
Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Jubilant Therapeutics India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jubilant Therapeutics India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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Independent Auditor's Report on financial statements of Jubilant Therapeutics India Limited for the period ended 31 March 2025 (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



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Independent Auditor's Report on financial statements of Jubilant Therapeutics India Limited for the period ended 31 March 2025 (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books including the manner prescribed in Rule 3(1) of Companies (Accounts) Rules, 2014, except that the audit trail feature was not enabled at the database level as further stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;



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Independent Auditor's Report on financial statements of Jubilant Therapeutics India Limited for the period ended 31 March 2025 (cont'd)

- f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 32 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 34(1) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 34(2) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
 - vi. As stated in Note 33 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software at the application level. The audit trail feature was enabled from 01 April 2024 till 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the



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Independent Auditor's Report on financial statements of Jubilant Therapeutics India Limited for the period ended 31 March 2025 (cont'd)

Company, however, we are unable to comment on the completeness and accuracy of the logs being maintained. The said audit trail feature for the period 29 January 2025 to 31 March 2025, was not enabled at database level.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Furthermore, other than the impact of the instances mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Nitin Toshniwal
Partner
Membership No.: 507568
UDIN: 25507568BMIEWH8706



Place: Noida
Date: 16 May 2025

Walker ChandioK & Co LLP

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Therapeutics India Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where Company is the lessee and the lease agreement are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Therapeutics India Limited on the financial statements for the year ended 31 March 2025

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in thousand)	Amount paid under Protest (₹ in thousand)	Period to which the amount relates	Forum where dispute is pending
Goods and service Act, 2017	Goods and service tax	2,722	2,722	2023-24	Commissioner of Central Tax (Appeals)

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Therapeutics India Limited on the financial statements for the year ended 31 March 2025

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses amounting to ₹ 11,039 thousands in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Therapeutics India Limited on the financial statements for the year ended 31 March 2025

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 25507568BMIEWH8706



Place: Noida

Date: 16 May 2025

Walker Chandio & Co LLP

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Jubilant Therapeutics India Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Annexure B to the Independent Auditor's Report of even date to the members of Jubilant Therapeutics India Limited on the financial statements for the year ended 31 March 2025

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

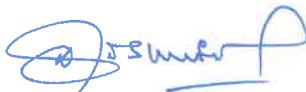
Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 25507568BMIEWH8706



Place: Noida

Date: 16 May 2025

Jubilant Therapeutics India Limited**Balance sheet as at 31 March 2025***(All amounts are in Indian ₹ Thousands unless otherwise stated)*

		As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	419	761
Other intangible assets	3 (b)	2,717	3,496
Financial assets			
(i) Investments	4	1,300,128	1,236,567
(ii) Other financial assets	5	-	160
Deferred tax assets (net)	6	6,878	4,240
Total non-current assets		1,310,142	1,245,224
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	12,875	37,226
(ii) Trade receivable	8	23,680	48,711
(iii) Other financial assets	9	7,601	6,285
Current tax Assets (net)		6,864	-
Other current assets	10	25,725	6,640
Total current assets		76,745	98,862
Total assets		1,386,887	1,344,086
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	866,452	866,452
Other equity		489,378	434,549
Total equity		1,355,830	1,301,002
LIABILITIES			
Non-current liabilities			
Provisions	12	10,761	10,679
Total non-current liabilities		10,761	10,679
Current liabilities			
Financial liabilities			
(i) Trade payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises		342	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		9,124	5,183
(ii) Other financial liabilities	14	6,962	6,276
Other current liabilities	15	1,963	1,731
Provisions	12	1,905	1,177
Current tax liabilities (net)		-	18,039
Total current liabilities		20,296	32,406
Total liabilities		31,057	43,085
Total equity and liabilities		1,386,887	1,344,086

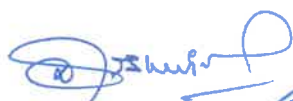
The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm registration number : 001076N/N500013

For and on behalf of the Board of Directors of

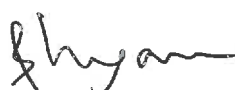
Jubilant Therapeutics India Limited

Nitin Toshniwal

Partner

Membership No: 507568

Place: Noida, India

Date : 16 May 2025



Shyam Pattabiraman

Director

DIN No. 01338226

Place: New Jersey USA


Date : 16 May 2025


Anil Sharma

Company Secretary

Place: Noida, India

Date : 16 May 2025

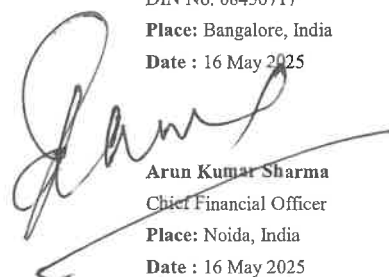

Sridharan Rajagopal

Whole-time Director

DIN No. 08450717

Place: Bangalore, India

Date : 16 May 2025


Arun Kumar Sharma

Chief Financial Officer

Place: Noida, India

Date : 16 May 2025

Jubilant Therapeutics India Limited
Statement of profit and loss Year ended 31 March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	16	51,313	74,556
Other income	17	83,008	156,292
Total income		134,321	230,848
Expenses			
Employee benefit expenses	18	51,650	47,579
Depreciation and amortisation expense	19	1,078	902
Other expenses	20	30,397	15,508
Total expenses		83,125	63,989
Profit before tax		51,196	166,859
Tax expense	21		
Current taxes		-	6,886
Deferred tax credit		(2,888)	(20,417)
Total tax expense		(2,888)	(13,531)
Profit for the year		54,084	180,390
Other comprehensive income/ (loss)			
(i) Items that will not be reclassified to the statement of profit and loss			
Re-measurement of defined benefit obligations		995	(542)
Gain on sale of investments		-	56,602
Income tax relating to the above items		(250)	(14,109)
Other comprehensive income/ (loss) for the year, net of taxes		745	41,951
Total comprehensive income for the year		54,829	222,341
Earnings per equity share	28		
Basic (in ₹)		0.62	2.08
Diluted (in ₹)		0.62	2.08

The accompanying notes form an integral part of the financial statements
As per our report of even date attached


For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm registration number : 001076N/N500013


Nitin Toshniwal
Partner
Membership No: 507568
Place: Noida, India
Date : 16 May 2025




For and on behalf of the Board of Directors of
Jubilant Therapeutics India Limited


Shyam Pattabiraman
Director
DIN No. 01338226
Place: New Jersey USA
Date : 16 May 2025


Anil Sharma
Company Secretary
Place: Noida, India
Date : 16 May 2025


Sridharan Rajagopal
Whole-time Director
DIN No. 08450717
Place: Bangalore, India
Date : 16 May 2025


Arun Kumar Sharma
Chief Financial Officer
Place: Noida, India
Date : 16 May 2025

Jubilant Therapeutics India Limited
Statement of changes in equity as of 31 March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

(A) Equity share capital

Balance as at 1 April 2023	866,452
Changes in equity share capital during the year	-
Balance as at 31 March 2024	866,452
Changes in equity share capital during the year	-
Balance as at 31 March 2025	866,452

(B) Other equity

	Reserves and surplus		Total
	Capital reserve	Retained earnings	
Balance as at 1 April 2023	(304,149)	516,357	212,208
Profit for the year	-	180,390	180,390
Other comprehensive income for the year	-	41,951	41,951
Balance as at 31 March 2024	(304,149)	738,698	434,549
Profit for the year	-	54,084	54,084
Other comprehensive income for the year	-	745	745
Balance as at 31 March 2025	(304,149)	793,527	489,378

Refer note 11.2 for nature and purpose of equity

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

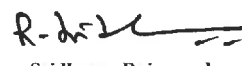
For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm registration number : 001076N/N500013


For and on behalf of the Board of Directors of
Jubilant Therapeutics India Limited

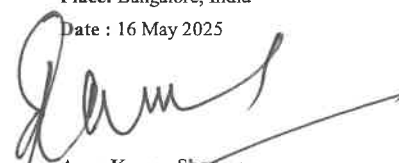

Nishu Toshniwal
Partner
Membership No: 507568
Place: Noida, India
Date : 16 May 2025




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Director
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Place: Noida, India
Date : 16 May 2025

Jubilant Therapeutics India Limited
Statement of cash flows for the year ended 31 March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)


	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Net profit before tax	51,196	166,859
Adjustments:		
Depreciation and amortisation expense	1,078	902
Loss on sale of fixed assets (net)	43	
Interest income	(18,609)	(18,526)
Net (gain) arising on financial assets measured at FVTPL	(63,561)	(137,015)
Unrealised foreign exchange (gain)/ loss	205	(339)
Operating cash flow before working capital changes	(29,648)	11,881
Decrease/ (Increase) in trade receivable	25,031	(24,166)
Increase in other assets and other financial assets	(20,250)	(1,706)
Increase in trade payables	4,283	1,631
(Decrease) / increase in other financial liability and other current Liabilities	1,728	(1,164)
Cash used in operations	(18,856)	(13,524)
Net income tax paid (net of refund)	(24,653)	(4,739)
Net cash used in operating activities	(43,509)	(18,263)
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets under development)	-	(3,885)
Proceeds from sale of investment	-	56,602
Interest received	19,158	17,863
Investment in optionally convertible debentures of Jubilant Therapeutics Inc.	-	(41,558)
Net cash generated from investing activities	19,158	29,022
Net increase / (decrease) in cash and cash equivalents (A+B)	(24,351)	10,759
Cash and cash equivalents at the beginning of the year	37,226	26,467
Cash and cash equivalents at the end of the year (refer note 7)	12,875	37,226

The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS - 7 "Statement of Cash Flows"


The accompanying notes form an integral part of the financial statements.
As per our report of even date attached.


For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm registration number : 001076N/N500013


For and on behalf of the Board of Directors of
Jubilant Therapeutics India Limited


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Arun Kumar Sharma
Chief Financial Officer
Place: Noida, India
Date : 16 May 2025

Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

Note 1: Corporate Information

Jubilant Therapeutics India Limited (the Company) is a wholly owned subsidiary of Jubilant Pharmova Limited. The Company is domiciled in India and incorporated under the provisions of Indian Companies Act, 2013. The Company is engaged in the business of discovery and development of novel small molecules for the treatment of cancer.

Note 2: Material accounting policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of Compliance

These Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act" and other relevant provisions of the Act and other accounting principles generally accepted in India. These financial statements have been prepared on a going concern basis.

All the amounts included in the financial statements are reported in thousands of Indian Rupees and are rounded to the nearest thousands, except per share data and unless stated otherwise.

The financial statements are authorized for issue by the Company's Board of Directors on 16th May 2025

(ii) Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless stated.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified a period less than twelve months as its operating cycle for the purpose of current-noncurrent classification of assets and liabilities.

(c) Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment and intangible assets

All items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

Intangible assets that are acquired and implementation of software system are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

(ii) Depreciation and amortization methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of PPE as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for the following classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Computer servers and networks (included in office equipment)	3 years	6 years



Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

Depreciation and amortization on property, plant and equipment and intangible assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/disposal.

Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iii) Derecognition

A property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

(d) Impairment of non-financial assets

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(e) Financial instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').



Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(f) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(g) Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or

(h) Revenue recognition

(i) Sale of service

Service income is recognised as and when the Company satisfies a performance obligation.

Revenue is measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances including expected sales return etc. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

(i) Employee benefits

(i) Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

(ii) Post-employment benefits: Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

(a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary. The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows.

(b) Provident fund

(i) The Company makes contribution to the recognised provident fund "Regional Provident Fund Commissioner" for all its employees in India, which is treated as defined contribution plan. The Company's contribution to the provident fund is charged to Statement of Profit and Loss.

(ii) Other long-term employee benefits:

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The liability in respect of compensated absences is recognised in the books of accounts based on actuarial valuation by an independent actuary.

(iii) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurment gains and losses are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurment gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced)



Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

(j) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

(k) Income tax

Income tax expense comprises current and deferred tax.

Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income tax, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax:

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which that can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(l) Operating segment:

The Board of Directors of the Company have been identified as the Chief operating decision maker (CODM) as defined by Ind AS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. Accordingly, the Company has determined proprietary novel drugs as the only reportable segment.

(m) Foreign currency translation

(i) Functional and presentation currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at Balance Sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

(n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(o) Measurement of fair values

A number of accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into three different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: input other than the quoted prices include in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).



Jubilant Therapeutics India Limited

Notes to financial statements for the year ended 31st March 2025

(All amounts are in Indian ₹ Thousands unless otherwise stated)

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(p) Critical estimates and judgments

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes.

- Revenue recognition: measurement of transaction price
- Assessment of useful life of property, plant and equipment and intangible asset
- Impairment assessment of financial assets and non-financial assets
- Recognition and estimation of deferred tax
- Estimation of assets and obligations relating to employee benefits
- Fair value measurement
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources.

(q) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. These amendments did not have any significant impact on the

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Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

3 (a) Property, plant and equipment

	Furniture & Fixture	Office Equipment	Total
Gross carrying amount as at 1 April 2023	213	1,282	1,495
Additions during the year	-	190	190
Gross carrying amount as at 31 March 2024	213	1,472	1,685
Additions during the year	-	-	-
Disposals	-	(204)	(204)
Gross carrying amount as at 31 March 2025	213	1,268	1,481
Accumulated depreciation as at 1 April 2023	18	549	567
Depreciation for the year	20	337	357
Accumulated depreciation as at 31 March 2024	38	886	924
Depreciation for the year	20	279	299
Disposals	-	(161)	(161)
Accumulated depreciation as at 31 March 2025	58	1,004	1,062
Net carrying amount as at 31 March 2024	175	586	761
Net carrying amount as at 31 March 2025	155	264	419

Notes:

- (1) None of the assets under property, plant and equipment have been revalued during the year by the Company.
(2) The Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended).

3 (b) Other intangible assets

	Software	Total
Gross carrying amount as at 1 April 2023	405	405
Additions during the year	3,695	3,695
Gross carrying amount as at 31 March 2024	4,100	4,100
Additions during the year	-	-
Gross carrying amount as at 31 March 2025	4,100	4,100
Accumulated amortisation as at 1 April 2023	59	59
Amortisation for the year	545	545
Accumulated amortisation as at 31 March 2024	604	604
Amortisation for the year	779	779
Accumulated amortisation as at 31 March 2025	1,383	1,383
Net carrying amount as at 31 March 2024	3,496	3,496
Net carrying amount as at 31 March 2025	2,717	2,717

Notes:

- (1) None of the intangible assets have been revalued during the year by the Company.

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Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
4. Investments		
I. Investment in equity shares (at cost)		
Unquoted equity shares (fully paid up)		
Subsidiary company:		
105,200 (31 March 2023: 105,200) Equity shares with USD 0.005 par value in Jubilant Therapeutics Inc, USA	562,796	562,796
II. Investment in optionally convertible debentures (FVTPL)		
Optionally convertible debentures investment in JTI, USA	737,332	673,771
	<u>1,300,128</u>	<u>1,236,567</u>
Aggregate amount of unquoted investments	1,300,128	1,236,567
Aggregate amount of impairment in the value of investment	-	-
5. Other financial assets - non current		
Security deposits	-	160
	<u>-</u>	<u>160</u>
6. Deferred tax		
Deferred income tax reflect the net tax effect of temporary difference between carrying amount of assets and liabilities for financial reporting purpose and the amount used for income tax purpose. Significant component of the Company's net deferred income tax are as follows:		
Reconciliation of deferred tax assets / (liabilities) (net):		
Deferred tax assets		
Provision for compensated absences and gratuity	3,188	2,984
Provision for bonus	1,584	1,326
Preliminary expenses	-	101
Deferred tax liabilities		
Accelerated depreciation for tax purposes	(156)	(171)
Unabsorbed business loss	2,262	-
Net deferred tax assets/ (liabilities) at the end	<u>6,878</u>	<u>4,240</u>
Reconciliation of deferred tax (liabilities) /assets (net)		
Balance as at the commencement of the year	4,240	(16,312)
- in statement of profit and loss	2,888	(812)
- in other comprehensive income	(250)	136
- Adjustment for fair value of OCD to JTI USA	-	21,229
Balance as at the end of the year	<u>6,878</u>	<u>4,240</u>
Notes:		
(1) The investment by Jubilant Therapeutics India Ltd. in Optionally Convertible Debentures (OCDs) issued by Jubilant Therapeutics Inc, USA will be redeemed at face value and may get converted into equity shares at a later stage. Any of these events will not result in taxable incidence in India and accordingly, will not lead to arising of any taxable temporary difference in accordance with Ind-AS 12. Therefore, no deferred tax expense is required to be recognized in the financial statements in this regard.		
7. Cash and cash equivalents		
Balances with banks		
- in current accounts	5,859	2,726
- Fixed deposit	7,016	34,500
	<u>12,875</u>	<u>37,226</u>
8. Trade receivables (unsecured, considered good)		
From related party (refer note 27)		
	23,680	48,711
	<u>23,680</u>	<u>48,711</u>



Trade receivable ageing schedule as on 31 March 2025:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	4,186	19,494	-	-	-	23,680
Less - expected credit loss allowance	4,186	19,494	-	-	-	23,680
Total trade receivables						23,680

Trade receivable ageing schedule as on 31 March 2024:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	10,011	38,700	-	-	-	48,711
Less - expected credit loss allowance	10,011	38,700	-	-	-	48,711
Total trade receivables						48,711

9. Other financial assets - current

Interest accrued on optionally convertible debenture
Interest accrued but not due
Other receivables

As at 31 March 2025	As at 31 March 2024
5,734	6,071
-	212
1,867	2
7,601	6,285

10. Other current assets

Prepaid expenses
Balances with government authorities
Advance to employees
Advance to suppliers

As at 31 March 2025	As at 31 March 2024
9,705	1,586
15,964	3,462
-	502
56	1,090
25,725	6,640

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Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
11. Equity share capital and other equity		
11.1 Share capital		
Authorised		
86,645,214 (31 March 2024: 86,645,214) equity shares of ₹ 10 (31 March 2023: ₹ 10) each	866,452	866,452
Issued, subscribed and fully paid up		
86,645,213 (31 March 2024: 86,645,213) equity shares of ₹ 10 (31 March 2023: ₹ 10) each	866,452	866,452

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	86,645,213	866,452	86,645,213	866,452
Issued during the year	-	-	-	-
At the end of the financial year	86,645,213	866,452	86,645,213	866,452

(b) Rights, preferences and obligations attached to class of shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividends as declared from time to time. The voting rights of equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights can not be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 10 each fully paid up held by				
Jubilant Pharmova Limited - the Holding Company (including 6 shares held by Jubilant Pharmova Limited jointly with 6 different individuals)	86,645,213	100%	86,645,213	100%
	86,645,213	100%	86,645,213	100%

Disclosure of shareholding of promoters:

Shareholding of promoters as at 31 March 2025 is as follows:

	As at 31 March 2025		As at 31 March 2024		% change during the year
	Number of shares	% holding	Number of shares	% holding	
Jubilant Pharmova Limited	86,645,213	100%	86,645,213	100%	-
	86,645,213	-	86,645,213	100%	-

Shareholding of promoters as at 31 March 2024 is as follows:

	As at 31 March 2024		As at 31 March 2023		% change during the year
	Number of shares	% holding	Number of shares	% holding	
Jubilant Pharmova Limited	86,645,213	100%	86,645,213	100%	-
	86,645,213	100%	86,645,213	100%	-

11.2 Nature and purpose of other equity

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.



Jubilant Therapeutics India Limited**Notes to financial statements for the year ended 31 March 2025***(All amounts are in Indian ₹ Thousands unless otherwise stated)***Capital reserve**

Capital reserve recognised under the scheme of demerger vide NCLT order dated 19 June 2020.

Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently and includes excess/ shortfall of consideration over book value of net assets/ liabilities transferred under a common control transaction.

Equity instrument through OCI

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Company transfers amount therefrom to retained earnings when the relevant equity securities are derecognized.

Other items of other comprehensive income

Other items of other comprehensive income represents re-measurements of the defined benefits plan

12. Provisions**Unsecured, considered good**

Provision for employee benefits (refer note 22)

Gratuity

Compensated leave balances

As at 31 March 2025		As at 31 March 2024	
Current	Non-Current	Current	Non-Current
1,316	6,996	674	7,468
589	3,765	503	3,211
1,905	10,761	1,177	10,679

13. Trade payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro and small enterprises *

As at 31 March 2025	As at 31 March 2024
342	-
9,124	5,183
9,466	5,183

* It includes trade payable to related parties of ₹ 5,070 thousands (31 March 2024: ₹ 1,190 thousands) (refer note 27)

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act")

There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the entity.

	As at 31 March 2025	As at 31 March 2024
(i) The principal amount remaining unpaid to any supplier as at the end of the year	342	-
(ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
(iii) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

(b) Trade payable ageing schedule as on 31 March 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	342	-	-	-	-	-	342
(i) Other than micro enterprises and small enterprises	1,665	2,745	4,714	-	-	-	9,124
Total Trade payable	2,007	2,745	4,714	-	-	-	9,466



Jubilant Therapeutics India Limited

Notes to financial statements for the year ended 31 March 2025

(All amounts are in Indian ₹ Thousands unless otherwise stated)

(b) Trade payable ageing schedule as on 31 March 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(ii) Other than micro enterprises and small enterprises	474	2,169	2,540	-	-	-	5,183
Total Trade payable	474	2,169	2,540	-	-	-	5,183

14. Other financial liabilities

Payable to employees

As at 31 March 2025	As at 31 March 2024
6,962	6,276
6,962	6,276

15. Other current liabilities

Statutory dues

As at 31 March 2025	As at 31 March 2024
1,963	1,731
1,963	1,731

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Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

16. Revenue from operations
Sale of services

Year ended 31 March 2025	Year ended 31 March 2024
51,313	74,556
51,313	74,556

16.1 Disaggregation of revenue

The Company has performed a disaggregated analysis of revenue considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenue by geography. Under sale of service, the Company earned the revenue from its wholly owned subsidiary Jubilant Therapeutics Inc. USA for providing management support services.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations		
Export	51,313	74,556
Total	51,313	74,556

16.2 Contract balances

Year ended 31 March 2025	As at 31 March 2024
-----------------------------	------------------------

Trade receivables	23,680	48,711
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There were no contract liabilities at the beginning of year ended 31 March 2025 and 31 March 2024.

17. Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Net gain arising on financial assets measured at fair value through profit or loss	63,561	137,015
Interest on optionally convertible debentures	17,979	16,207
Interest on bank deposits	629	2,319
Net foreign exchange gain	839	699
Other miscellaneous income	-	52
	83,008	156,292

18. Employee benefit expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages, bonus, gratuity and allowances	48,558	44,581
Contribution to provident fund	2,238	2,026
Staff welfare expenses	854	972
	51,650	47,579

19. Depreciation and amortisation expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	299	357
Amortisation of intangible assets	779	545
	1,078	902

20. Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Job work charges	13,901	-
Legal and professional fees	7,910	3,464
Rental charges	1,860	1,932
Rates and taxes	174	194
Travel and conveyance	1,300	3,889
Advertisement, publicity and sales promotion	131	117
Payments to statutory auditors (refer note 21(a))	200	300
Bank charges	119	108
Repairs and maintenance		
(a) Building	68	-
(b) Others	31	-
Donations (refer note 29)	730	600
Subscriptions	3,252	4,808
Miscellaneous expenses	129	96
Insurance	549	-
Loss on Scrap of Fixed assets	43	-
	30,397	15,508

21(a). Details of payments to auditors (excluding GST and including out of pocket expenses)

	Year ended 31 March 2025	Year ended 31 March 2024
Payment to auditors		
As auditor:		
Statutory audit fee	100	100
Certification	100	200
	200	300



Jubilant Therapeutics India Limited**Notes to financial statements for the year ended 31st March 2025***(All amounts are in Indian ₹ Thousands unless otherwise stated)*

	Year ended 31 March 2025	Year ended 31 March 2024
21. Income tax		
The major components of income tax expense for the year ended 31 March 2024:		
Current income tax:		
Current income tax charge for the year	-	6,879
Adjustments in respect of current tax of previous years	-	7
Deferred tax:		
Deferred tax recognised during the year	(2,888)	(20,417)
Income tax expense reported in the statement of profit and loss	(2,888)	(13,531)
OCI section		
Tax related to items that will not be reclassified to the statement of Profit and loss:	250	(14,110)
Income tax charged to OCI	250	(14,110)

Reconciliation between average effective tax rate and applicable tax rate :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income tax	51,196	166,859
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	12,885	41,995
Unabsorbed Business loss		
Others		
Taxes of earlier years	-	7
Permanent difference		
- fair value gain on optionally convertible debentures (FVTPL)	(15,997)	(55,684)
- others	(224)	151
Income tax expense reported in the statement of profit and loss	(2,888)	(13,531)

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Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

22. Employee Benefits in respect of the Company have been calculated as under:

I. Defined Contribution Plans.

The Company contributes to the following defined contribution plan

(a) Provident Fund:

During the year the Company has contributed following amount:

	Year ended 31 March 2025	Year ended 31 March 2024
Employers contribution to provident fund	1959	1754
Employers contribution to employee's pension scheme	178	180

II. Defined Benefit Plans.

(i) Gratuity:

As per Ind AS-19, Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The discount rate assumed is 7.13% p.a (31 March 2024: 7.35% p.a) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 58 years (31 March 2024: 58 years) and mortality table is as per IALM (2012-14).

The estimates of future salary increases, considered in actuarial valuation is 10% p.a. for first 3 years and 6% p.a thereafter, taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the period	8,142	8,676
Current service cost	847	712
Interest cost	581	638
Actuarial loss	(995)	542
Benefits paid	(263)	(2,426)
Present value of obligation at the end of the year	8,312	8,142

(b) Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	8,312	8,142
Fair value of plan assets at the end of the year	-	-
Net liabilities recognised in the balance sheet	8,312	8,142

The Company's best estimating contribution during next year is ₹ 1,448 (Previous year 31 March 2024, ₹1,383) thousand.

(c) Expense recognized in the statement of profit and loss under employee benefit expense:

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	847	712
Interest cost	581	638
Expense recognised in the statement of profit and loss	1,428	1,350

(d) Amount recognised in the statement of other comprehensive income:

	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain)/ loss for the year on PBO	(995)	542
Amount recognised in other comprehensive income	(995)	542



Jubilant Therapeutics India Limited
Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

Bifurcation of actuarial gain/ loss on obligation

	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain)/loss due to demographic assumption change		10
Actuarial (gain)/loss due to financial assumption change	(995)	111
Actuarial (gain)/loss due to experience adjustment	-	421

The Sensitivity analysis above has been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on the change in the key assumption while holding all other assumption constant.

(f) Other long term benefits (compensatory absences and sick leave):
Present value at the end of the period

As at 31 March 2025	As at 31 March 2024
4,354	3,714
<u>4,354</u>	<u>3,714</u>

Maturity profile of defined benefit obligations

	Year ended 31 March 2025	Year ended 31 March 2024
Within one year	1,316	674
Between one to three years	2,131	1,235
Between three to five years	2,372	2,139
Later than five years	2,494	4,094
Total	<u>8,313</u>	<u>8,142</u>

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Jubilant Therapeutics India Limited**Notes to financial statements for the year ended 31st March 2025***(All amounts are in Indian ₹ Thousands unless otherwise stated)***23. Fair value measurements**

As at 31 March 2025	Note	FVTPL	FVTOCI	Amortised cost	Total
<i>Financial assets</i>					
Investment	(d)	737,332	-	562,796	1,300,128
Trade receivable	(a)	-	-	23,680	23,680
Cash and cash equivalents	(a)	-	-	12,875	12,875
Other financial assets	(a, b)	-	-	7,601	7,601
		737,332	-	606,952	1,344,284
<i>Financial liabilities</i>					
Trade payables	(a)	-	-	9,124	9,124
Other financial liabilities	(a)	-	-	6,962	6,962
		-	-	16,086	16,086
As at 31 March 2024					
<i>Financial assets</i>					
Investment	(d)	673,771	-	562,796	1,236,567
Trade receivable	(a)	-	-	48,711	48,711
Cash and cash equivalents	(a)	-	-	37,226	37,226
Other financial assets	(a, b)	-	-	6,445	6,445
		673,771	-	655,178	1,328,949
<i>Financial liabilities</i>					
Trade payables	(a)	-	-	5,183	5,183
Other financial liabilities	(a)	-	-	6,276	6,276
		-	-	11,459	11,459

Note:

(a) Fair valuation of financial assets and liabilities with long term and short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) Fair value of non-current financial assets has been disclosed as same as carrying value as there is no significant difference between carrying value and fair value.

(c) There are no transfers between level 1, Level 2 and Level 3 during the year ended 31 March 2025 and 31 March 2024

(d) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions

24. Financial risk management**(a) Financial risk management****Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management framework is intended to ensure that risks are taken care with due diligence.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment.

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii));
- market risk (see (iii))



Jubilant Therapeutics India Limited**Notes to financial statements for the year ended 31st March 2025***(All amounts are in Indian ₹ Thousands unless otherwise stated)***(i) Credit risk:**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financing activities, including deposit with banks, investments, foreign exchange transactions and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

Financial assets

Management believes these to be high quality assets with negligible credit risk. The management believes that the parties (group Company) from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets have been disclosed on balance Sheet.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management is responsible for managing the short term and long term liquidity requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2025	Carrying Amount	Contractual Cash Flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	9,124	9,124	9,124	-
Other financial liabilities	6,962	6,962	6,962	-
	16,086	16,086	16,086	-

As at 31 March 2024	Carrying Amount	Contractual Cash Flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	5,183	5,183	5,183	-
Other financial liabilities	6,276	6,276	6,276	-
	11,459	11,459	11,459	-

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The currency in which the company is exposed to risk is USD.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows.



Jubilant Therapeutics India Limited**Notes to financial statements for the year ended 31st March 2025***(All amounts are in Indian ₹ Thousands unless otherwise stated)*

	As at 31 March 2025	As at 31 March 2024
Trade receivable	USD 280,413	USD 584,030
Other receivables	89,298	72,788
Trade payable	(8,355)	(21,107)
Net statement of financial position exposure	361,356	635,711

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US Dollar against all other currencies at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Other comprehensive income		Profit or loss (before tax)	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2025				
USD (1% movement)	-	-	3,614	(3,614)
As at 31 March 2024				
USD (1% movement)	-	-	6,357	(6,357)

25. Segment reporting

Board of Directors of the Company has been identified as the Chief Operating Decision maker (CODM) as defined by Ind AS 108, "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. Accordingly, the Company has determined the proprietary novel drugs as the only reportable segment.

26. Capital management**Risk management**

For the purpose of Company's capital management, capital includes issued equity share capital, internally generated funds, and all other equity.

The Company's objectives when managing capital are to:

- Safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company is having nil borrowing as on 31 March 2025 and 31 March 2024.

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Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

Note 27: Related party disclosures

Name of the related parties

Related parties where control exist

i. Holding Company

Jubilant Pharmova Limited

ii. Subsidiary Company

Jubilant Therapeutics Inc.

Jubilant Epicore LLC

Jubilant Epipad LLC

Jubilant Episcribe LLC

Jubilant Prodel LLC

iii. Fellow Subsidiary

Jubilant Biosys Limited

iv. Key management personnel

Dr. Sridharan Rajagopal – Whole-time Director

Mr. Shyam Pattabiraman- Director

Mr. Arun Kumar Sharma – Chief Financial Officer

Mr. Sanjay Gupta - Director

Mr. Anil Sharma, Company Secretary

Mr. Arvind Chokhany, Director

v. Others

Jubilant Bhartia Foundation

Jubilant Ingrevia Limited

Jubilant Enpro Private Limited

Jubilant Generics Limited

Jubilant Discovery Services LLC

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Description of transactions:		
1. Investment		
Jubilant Therapeutic Inc.	-	41,558
2. Interest income		
Jubilant Therapeutic Inc.	17,979	16,207
3. Expenses charged to subsidiaries		
Jubilant Epicore LLC	1,865	-
4. Expenses charged by others		
Jubilant Enpro Private Limited	-	18
Jubilant Ingrevia Limited	-	198
Jubilant Generics Limited	-	278
5. Expenses charged to fellow subsidiaries		
Jubilant Discovery Services LLC	-	1,025
6. Expenses recoverable from other		
Jubilant Generics Limited	10	-
7. Expense charged for facility provided by fellow subsidiaries:		
Jubilant Biosys Limited	2,181	2,266
Jubilant Ingrevia Limited	12	12
8. Remuneration paid to directors:		
Dr. Sridharan Rajagopal – Whole-time Director	13,533	11,050
9. Scientific consultancy services provided:		
Jubilant Therapeutics Inc.	51,313	74,556
10. Donations:		
Jubilant Bhartia Foundation	730	600



Jubilant Therapeutics India Limited
Notes to financial statements for the year ended 31st March 2025
(All amounts are in Indian ₹ Thousands unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding amount as at year end		
1. Other payable		
Jubilant Biosys Limited	499	864
Jubilant Ingrevia Limited	12	72
Jubilant Generics Limited	-	254
Trialstat Solutions Inc.	4,559	-
2. Interest receivable		
Jubilant Therapeutic Inc.	5,734	6,071
3. Other receivable		
Jubilant Therapeutics Inc.		
- Trade receivable	23,680	48,711
- Optionally convertible debenture*	737,332	673,771
Jubilant Prodel LLC	2	-
Jubilant Epicore LLC	1,865	-
*includes fair value gain		

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Jubilant Therapeutics India Limited**Notes to financial statements for the year ended 31st March 2025***(All amounts are in Indian ₹ Thousands unless otherwise stated)*

	Year ended 31 March 2025	Year ended 31 March 2024
28. Earnings per share		
Profit/ (loss) for the year attributable to equity holders	54,084	180,390
No. of shares outstanding for the period	86,645,213	86,645,213
Earnings per share (face value of ₹ 10 each)		
Basic (₹)	0.62	2.08
Diluted (₹)	0.62	2.08
29. Corporate Social Responsibility (CSR) expense	Year ended 31 March 2025	Year ended 31 March 2024
Gross amount required to be spent by the Company during the year	730	600
Details of CSR spent during the financial year*		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	730	600
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall, if any	-	-

The Company's CSR activities primarily focus on programs relating to improving health indices through innovative services and promoting health seeking behavior, universalising elementary education and improving quality parameters for primary education through community involvement, enhancing employability through vocational training and supporting local infrastructure development.

* Included in donation - refer note 27

30. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial

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31. Ratios

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for change
Current ratio	Current Assets	Current Liabilities	3.8	3.05	24%	Increase in Other current Assets
Debt-Equity ratio	Total Debt	Shareholder's Equity	-	-	-	Not applicable
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	Not applicable
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	4%	15%	-73%	Decrease in net profit after taxes
Inventory turnover ratio	Revenue from operations	Average Inventory	-	-	-	Not applicable
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.42	2.04	-30%	Decrease in turnover
Trade payable turnover ratio	Net credit purchases = Gross purchases - purchase return + other expenses (net of non-cash and donations)	Average Trade Payables	4.15	3.42	21%	Increase in other expenses
Net capital turnover ratio	Net sales = Total sales - sales return	Average Working Capital = Average Current assets - Average Current liabilities	83%	131%	-36%	Decrease in turnover
Net profit ratio	Net Profit	Net sales = Total sales - sales return	105%	242%	-56%	Decrease in other income
Return on capital employed	Earnings before interest and taxes	Average Capital Employed = Tangible network + Total debt + Deferred tax liability - Deferred tax assets	3.85%	14%	-73%	Decrease in turnover
Return on investment	Net fair value gain/ (loss) + net gain / (loss) on sale of investment + dividend income	Average Investment (Fair value through Profit & Loss)	12%	9%	33%	Fair value gain

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Jubilant Therapeutics India Limited**Notes to financial statements for the year ended 31st March 2025**

(All amounts are in Indian ₹ Thousands unless otherwise stated)

Note 32: Contingent liabilities**Contingent liabilities to the extent not provided for:**

Name of the statute	Nature of dues	As at 31 March 2025	As at 31 March 2024
Goods and services tax act, 2017 (INR 2,722.42 paid under protest)	GST	2,722.42	-

The above does not include all other obligations resulting from claims, legal pronouncements having financial impact in respect of which the Company generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

The management believes that above matter are not expected to have any material adverse effect on financial statements.

Note 33: Reporting on Audit trail

The Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. The audit trail feature was enabled from 01 April 2024 till 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. The said audit trail feature for the period 29 January 2025 to 31 March 2025, was not enabled at database level as the Company was migrating to an advanced solution which has subsequently been implemented with effect from 1 April 2025. The audit trail has been preserved by the Company as per the statutory requirements for record retention for the period audit trail was enabled.

Note 34: Additional information

1. There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
2. There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provided any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
3. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
4. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
5. There is no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the current
6. There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
7. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
8. The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
9. There are no reportable events subsequent to the year end.

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm registration number : 001076N/N500013

Nitin Toshniwal

Partner

Membership No: 507568

Place: Noida, India

Date : 16 May 2025



For and on behalf of the Board of

Directors of

Jubilant Therapeutics India Limited

Shyam Pattabiraman

Director

DIN No. 01338226

Place: New Jersey USA

Date : 16 May 2025

Anil Sharma

Company Secretary

Place: Noida, India

Date : 16 May 2025

Sridharan Rajagopal

Whole-time Director

DIN No. 08450717

Place: Bangalore, India

Date : 16 May 2025

Arun Kumar Sharma

Chief Financial Officer

Place: Noida, India

Date : 16 May 2025